

New York Stock Market

New York, April 19.—There was a lack of decisive tone in the stock market to-day which reflected a good deal of uncertainty in the speculation. The market was not active, but importance was attached to some very large individual transactions, especially in United States Steel. The selling of this stock by the Stock Exchange firm, which was revealed as the largest owner on record of the company's shares of any of its classes by the statement given out by the corporation itself yesterday, gave rise to much comment.

The influence of those selling on sentiment was due to the widespread belief that the firm's holdings represent the interest of some of the leading leaders in the corporation. The conclusion was suggested that inside selling was going on. As the amount of the sales by this firm represented a considerable proportion on its local holdings, as shown by the record of the books, the action constituted a weight on the whole market. The fact that the same firm is a leading factor in the cotton market suggested the inference that cotton speculators were liquidating stock to protect their position in cotton. The nervousness of the cotton market, which has followed the action of the government against the market pool in that commodity, makes the necessity for protective measures to the price of cotton. It was reported to-day that there was buying of cotton for the purpose of supporting the price.

The source of the selling of United States Steel was regarded none the less as ominous. The effect was to give rise to doubts of the accuracy of previous predictions of a coming increased dividend. Rumor was given currency also that the quarterly statement of earnings to be published next Tuesday would prove disappointing.

The heaviest of United States Steel was supplemented as an influence by the depression in the coppers. It was reported that the publication of monthly statistics of copper production, delivery, and stocks, would be abandoned, and the Copper Producers' Association dissolved. The effect on sentiment was to suggest a return to secret methods and a feeling of distrust of the actual trade condition. A denial of the report rallied the copers.

The volume of the gold engagements for export proved somewhat disconcerting, the total rising to near the \$5,000,000 mark, of which \$3,000,000 was for London and \$1,850,000 for Brazil. Part of these were attributed to extra inducements that extra inducements had been offered to make up what would have been a loss on the operation, but others were declared to be regular weak transactions. The action of the money market offered no bar to the movement, the call loan rate ruling below 3 per cent. In London, the money market showed the relief caused by this movement of gold in the lowering of the private discount rate. The London stock market, nevertheless, was depressed by the prospect that the collection of the income tax, which will follow the passage of the budget, definitely fixed by yesterday's parliamentary vote, will deplete the money market and cause stringency.

The prosecution of the cotton market pool would have several phases in the Wall Street view. A breaking up of the artificial conditions surrounding cotton and a price adjustment which would revive the foreign demand would be welcomed by the financial community. On the other hand, legal procedure against the market operators in another commodity suggests analogies for the stock operator that are not grateful.

The unpredictable weather conditions in the West made an unsettling influence. None of the day's factors was constant in its operations and prices ended the day little changed.

Bonds were easy. Total sales, par value \$1,765,000.

United States bonds were unchanged on call.

Total sales for the day, \$19,800 shares.

New York, April 19.—Money on call steady, 3 3/4-4 per cent; ruling rates, 2 1/2-3 closing bid, 2 3/4-4 offered at 2 5/8. Time loans very dull and heavy; sixty days, 3 3/4-4 per cent; and ninety days 4 1/4-4 1/2; six months, 4 1/4-4 1/2 per cent. Prime mercantile paper, 4 1/2-4 1/2 per cent. Sterling exchange strong, with actual business in bankers' bills at \$1,855.50 for £4,150 for 60-day bills and at \$4,750 for demand. Commercial bills at \$4,823.40-4 for \$4,814.40. Bar silver, 53-3-8; Mexican dollars, 44.

RICHMOND STOCK MARKET.

Richmond, Va., April 19, 1910.

SALES AT BOARD.

Virginia Railway and Power Co., \$4-1,600.

STATE SECURITIES. Bid Asked.

North Carolina ex C., 1910, 90; Virginia ex Oil & Gas R., 1922, 84; 87; Centuries, 2d, C. & L., 1920, 88; 87

RAILROAD BONDS.

A. M. & R. R. Con. T. P. C., 94

and O. & A. Gen'l R. R., 102

Georgia Pacific 1st C., 1925, 112

Georgia, Sou. & Fla., 1945, 108

Georgia and Ala. Con., 1945, 108

Norfolk and Western Ry. 1945, 108

South and West Ry. 1945, 108

Peterson Class A 1st C., 1925, 108

Rich. and Dan. Gold. Co., 1945, 108

Amer. Natl. Bank, 1945, 108

South. Ry. 1st C., 1945, 108

West. N. C. 1st C., 1945, 108

STREET RAILWAY BONDS.

Va. Ry. and Power Co., 500, 92

STREET RY. STOCKS. Par.

Va. Ry. and Power Co., pfld., 100, 72

Va. Ry. and Power Co., com., 100, 72

RAILROAD STOCKS. Par.

Atlanta and Charlotte, 1, 100, 100

Atlantic Coast Line com., 100, 100

Cheapeake and Ohio, 100, 100

Norfolk and Western, 100, 100

Southern Railway com., 100, 100

BANK AND TRUST CO. STOCKS.

American National, 100, 100

City Bank, 100, 100

Capitol Savings Bank, 100, 100

First National, 100, 100

MERCHANTS NATIONAL, 100, 100

National Bank of Virginia, 100, 100

NEW YORK PRODUCE MARKET.

New York, April 19.—Flour—Easy, with small trade. Bye Flour—Easy, 16 1/2-17, opening navigation options closed at 17 1/2, no decline. May 1st, July 1, 1910.

September, 1004. Corn—Barely steady; steamer, 1004; and No. 2, 1004.

Market, 1004. Wheat—Low 1004, 1004.

Market, 1004. Oats—1004, 1004.

Market, 1004. Barley—1004, 1004.

Market, 1004. Rye—1004, 1004.

Market, 1004. Buckwheat—1004, 1004.

Market, 1004. Oats—Easy, mixed, nominal.

Best Steers—T. C. and extra, heavy fat, 1004-1005; choice, 1004-1005; common, 1004-1005; low, 1004-1005.

Beef cattle, 1004-1005; choice, 1004-1005.